Choice Institutional Equities

Q1FY26 Result Update

Buy the Dip!: Man Industries Ltd

Aug 13, 2025 | CMP: INR 397 | Target Price: INR 480

BUY

Expected Share Price Return: 20.8% I Dividend Yield: 0.0% I Expected Total Return: 20.8%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✗
Recommendation	✗

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	41.3	40.3	2.6	50.2	48.1	4.2
EBITDA	3.6	3.6	1.2	4.7	4.5	3.1
EBITDAM %	8.8	8.9	(12.1) bps	9.3	9.4	(9.6) bps
PAT	2.3	1.9	17.6	2.7	2.3	17.5
EPS	33.6	28.6	17.6	40.6	34.6	17.5

Company Info

BB Code	MAN IN EQUITY
Face Value (INR)	5.0
52 W High/Low (INR)	470/201
Mkt Cap (Bn)	INR 27.9 / $0.32
Shares o/s (Mn)	67.2
3M Avg. Daily Volume	7,30,263

Actual vs Consensus

INR Bn	*Q1FY26A*	*CIE Est.*	*Dev.%*
Revenue	7.4	8.2	(9.9)
EBITDA	0.5	0.7	(33.7)
EBITDAM %	6.6	9.0	(238.3) bps
PAT	0.3	0.3	(9.4)
EPS	4.1	4.1	0.4

Key Financials

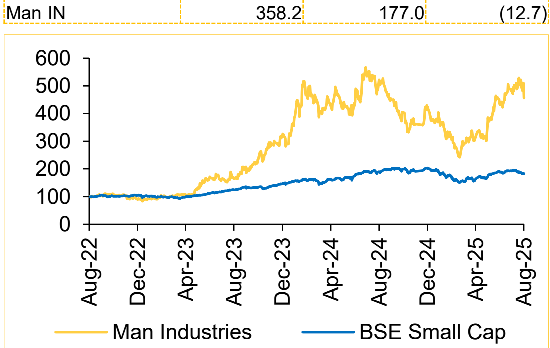
INR Bn	*FY24*	*FY25*	*FY26E*	*FY27E*	*FY28E*
Revenue	31.4	35.1	41.3	50.2	63.1
YoY (%)	40.8	11.6	17.9	21.4	25.8
EBITDA	2.4	3.0	3.6	4.7	6.3
EBITDAM %	7.7	8.6	8.8	9.3	10.0
Adj PAT	1.1	1.5	2.3	2.7	3.9
EPS	16.2	23.7	33.6	40.6	57.9
ROE %	8.3	10.2	12.4	12.5	15.5
ROCE %	6.7	8.1	10.0	10.1	12.4
P/E(x)	22.3	16.8	11.8	9.8	6.9
EV/EBITDA	10.0	8.8	8.0	6.7	4.9

Shareholding Pattern (%)

	Jul-25	*June-25*	*Mar-25*
Promoters	43.21	48.21	46.20
FII	2.35	2.19	3.33
DII	1.75	0.88	1.03
Public	52.69	48.72	49.44

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Small Cap	85.6	46.8	(3.9)
Man IN	358.2	177.0	(12.7)



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Q1FY26_Building Material Result Preview

Positive Investment Thesis in Place

We **maintain** our **BUY** rating on Man Industries Ltd (MAN) with a target price of INR 480/share as we factor in 1) Capacity addition at Jammu (20 KT Stainless Steel pipes facility at an outlay of INR 5.9Bn) and at Saudi (300 KT H-Saw Pipes facility at an outlay of INR 6.3Bn), 2) Revenue/EBITDA CAGR of 22/28% over FY25-28E driven by order book of INR 32Bn and bid pipeline of INR 150Bn, 3) Cash inflow from Navi Mumbai land parcel monetisation of ~INR 7.5Bn (~25% of current Mkt. Cap) spread over the next 5-6 years, 4) EBITDA margin expansion of ~143bps over FY25-28E driven by increasing share of value added products and operating leverage benefits of higher capacity utilization at the current plants.

Valuation: We arrive at a 1 year forward TP of INR 480/share for MAN. We now value MAN on our EV/CE framework where we assign an EV/CE multiple of 1.35/ 1.35x for FY27E/ 28E, which we believe is conservative given strong ROCE even under reasonable assumptions. This valuation framework gives us the flexibility to assign a commensurate valuation multiple basis an objective assessment of the quantifiable forecast financial performance of the company. We do a sanity check of our EV/CE TP on implied EV/EBITDA, P/BV, and P/E multiples. On our TP of INR 480 FY27E implied EVEBITDA/PB/PE multiples are 7.9x/1.4x/11.8x.

Risks: Slow down in conversion of bid pipeline into order book and slow ramp up of upcoming capacities are risks to our BUY rating.

Q1FY26 Review: Revenue miss but margins improved (Consolidated)

- Consol Revenue / EBITDA / PAT came in at INR 7,421Mn ((0.9)/(39.1)% YoY/QoQ) / INR 491Mn (+30.0/(59.5)% YoY/QoQ) / INR 276Mn (+44.9/(59.5)% YoY/QoQ) vs. Choice Institutional Equities (CIE) of INR 8,236/ 741/ 305 Mn respectively.
- GP/EBITDA/PAT margins improved by 357.7/157.3/117.6bps YoY to 20.5/6.6/3.7%.
- Current order book stands at INR 32Bn while the bid pipe line is healthy at ~INR 150Bn.

MAN - INR Mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales (incl OOI)	**7,421**	**7,487**	**(0.9)**	**12,185**	**(39.1)**
Material Exp	5,903	6,223	(5.1)	9,747	(39.4)
Gross Profit	**1,518**	**1,264**	**20.1**	**2,438**	**(37.7)**
Employee Exp	197	203	(2.8)	208	(5.0)
Other Exp	830	683	21.5	1,019	(18.5)
EBITDA	**491**	**378**	**30.0**	**1,212**	**(59.5)**
Depreciation	126	127	(1.0)	105	19.5
EBIT	**365**	**251**	**45.8**	**1,107**	**(67.0)**
Other Income	315	201	56.7	155	103.7
Interest Cost	298	177	68.7	349	(14.8)
PBT	**383**	**275**	**39.1**	**912**	**(58.1)**
Tax	106	85	25.9	230	(53.8)
RPAT	**276**	**191**	**44.9**	**681**	**(59.5)**
Adj EPS (INR)	**4.1**	**2.9**	**39.5**	**9.2**	**(55.1)**
Margin Analysis	**Q1FY26**	**Q1FY25**	**YoY (bps)**	**Q4FY25**	**QoQ (bps)**
Gross Margin (%)	20.5	16.9	357.7	20.0	44.6
Employee Exp.% of Sales	2.7	2.7	(5.3)	1.7	95.4
Other Op. Exp % of Sales	11.2	9.1	205.8	8.4	282.1
EBITDA Margin (%)	6.6	5.0	157.3	9.9	(332.8)
Tax Rate (%)	27.8	30.7	(291.0)	25.3	254.8
APAT Margin (%)	3.7	2.5	117.6	5.6	(187.2)

Source: MAN, Choice Institutional Equities

Management Call - Highlights

- Order book stands at INR 32Bn with a robust bid pipeline of INR 150Bn.Exports contribute 75–80% of revenue and 80% of the order book.
- Management targets 20% revenue growth and 10% margins for FY26.Growth driven by exports and a favorable mix from non-water infra projects.

Order Book and Bid Pipeline

- As of June 30, 2025, order book stands at INR 32Bn while the bid pipeline is approximately INR 150Bn.
- Approximately 75% to 80% of total consolidated revenue comes from exports. 80% of the current order book is from exports.
- Company has received INR 14Bn worth of new orders in Q1FY26 and expecting INR 20-25Bn worth of orders in next 6-9 months

Guidance

- Management is confident of achieving a 20% revenue growth for FY26 and margins of 10% backed by favorable product mix, specifically higher contribution from non-water infrastructure projects and exports.

Monetization of Non-Core Assets (Marino Shelters)

- Marino Shelters Private Limited, a wholly-owned subsidiary, executed a deed of assignment and granted development rights for a land parcel of approximately six acres in Navi Mumbai to Paradise Green Spaces LLP on March 31, 2025.
- An upfront consideration of INR 700Mn has already been received in FY25. They are expecting INR 6.5Bn to 7Bn in next 5 years.

New Capex Saudi Arabia and Jammu

- Both new projects in Saudi Arabia and Jammu are progressing well and remain on track to be operational by Q3FY26.
- The total capex for these two projects is around INR 12Bn. Around INR 3.5Bn specifically for the stainless steel pipe project (part of the Jammu capex) has been incurred, with another INR 2.4Bn will be spent in next 3-4 months. Company has spent INR 3Bn of Saudi capex and INR 3.3Bn will be spent in 6 months.
- The debt portion for the Saudi capex is INR 4Bn (out of a total budget of INR 6Bn).
- At full capacity utilization, the Saudi project is expected to generate around INR 20Bn in revenue.
- At full capacity utilization, the Jammu project is expected to generate between INR 10-12Bn in revenue.
- Management expects these plants to reach optimum utilization within two to three years after commercial production starts.

Others:

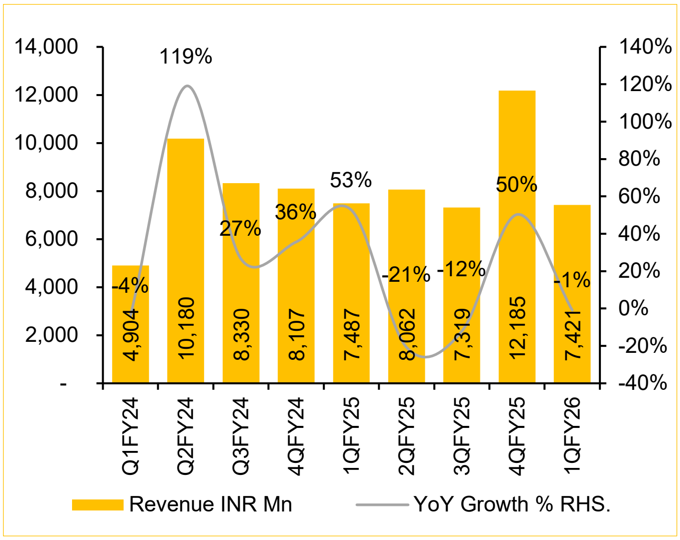
- MAN has no exposure to the US market due to past duties and is not affected by recent US tariff impositions on Indian exporters.
- An order worth INR 1.5Bn got shifted to 2QFY26 due to geo political disruptions.

Exhibit 2: EV/CE Valuation Framework

INR Mn	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
ROCE	14.6%	10.1%	14.6%	17.2%	16.0%	16.5%	19.5%
WACC	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
ROCE less WACC %	1.5%	-3.1%	1.5%	4.0%	2.9%	3.3%	6.3%
EV	6,561	6,840	24,035	26,469	29,725	36,111	41,372
Capital Employed	11,763	12,934	15,852	17,942	22,018	26,749	30,646
EV/CE	**0.56**	**0.53**	**1.52**	**1.48**	**1.35**	**1.35**	**1.35**
Target EV/CE					**1.35**	**1.35**	**1.35**
Target EV					**29,725**	**36,111**	**41,372**
Gross Debt (INR Mn)					4,215	6,215	6,215
Cash & Equivalents (INR Mn)					2,253	2,122	2,335
Net Debt (INR Mn)					**1,963**	**4,094**	**3,881**
LT Provision (INR Mn)					16	16	16
EQUITY VALUE (INR Mn)					**27,746**	**32,001**	**37,475**
EQUITY VALUE PER SHARE (INR)					**413**	**476**	**557**
1 Yr forward TP (INR/sh)							**480**

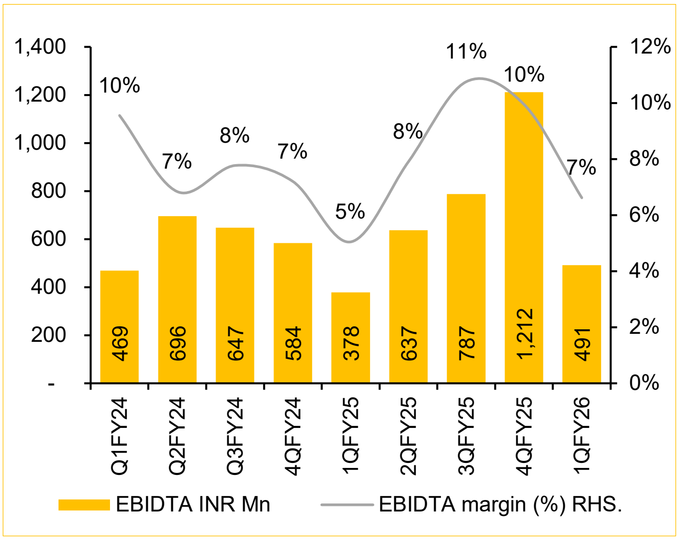
Source: MAN, Choice Institutional Equities

Q1 revenue came in at INR 7.4Bn



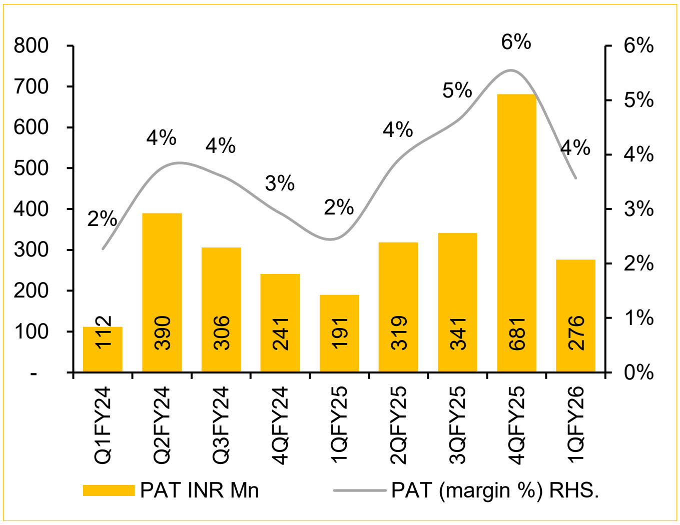
Source: MAN, Choice Institutional Equities

Q1 EBITDA grew by 30% YoY



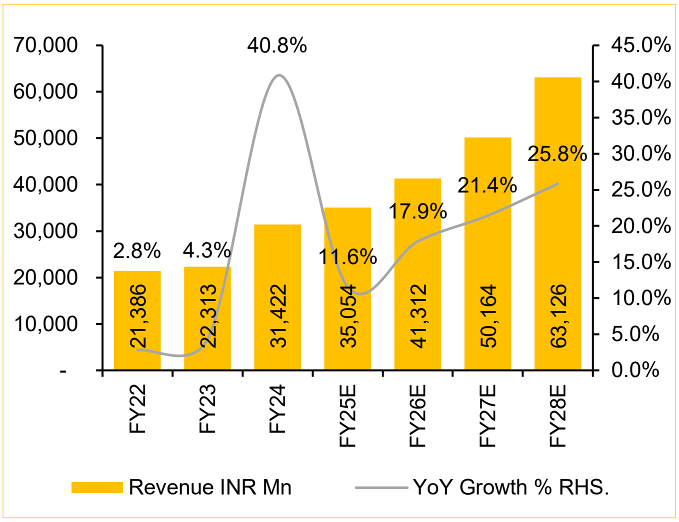
Source: MAN, Choice Institutional Equities

Q1FY26 PAT grew by 45% on YoY



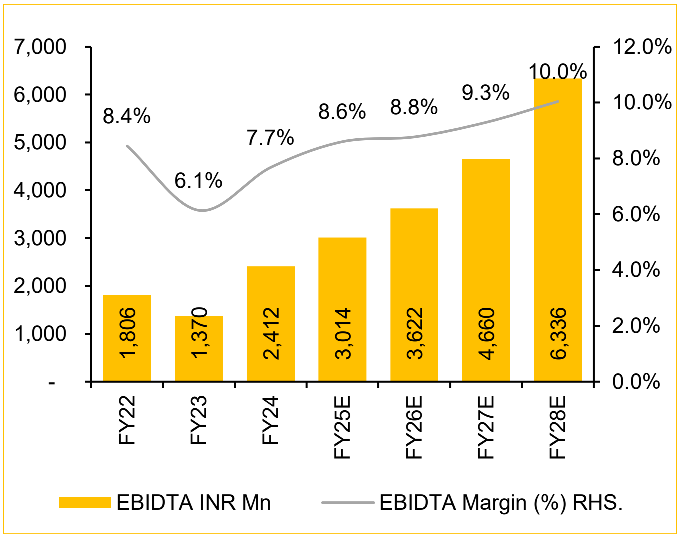
Source: MAN, Choice Institutional Equities

Revenue to grow by 22% CAGR over FY25-FY28E



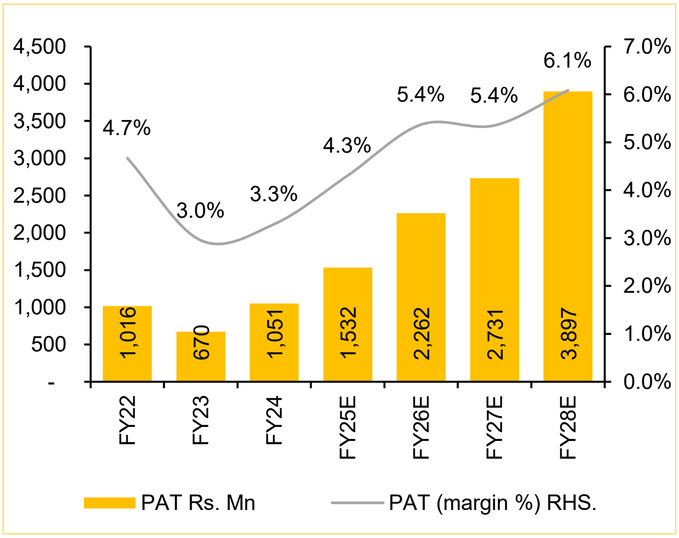
Source: MAN, Choice Institutional Equities

EBITDA to grow by 28% CAGR over FY25-FY28E



Source: MAN, Choice Institutional Equities

PAT to grow by 37% CAGR over FY25-FY28E



Source: MAN, Choice Institutional Equities

*All figures are in INR Million

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	31,422	35,054	41,312	50,164	63,126
Gross Profit	6,547	11,696	9,096	11,240	14,466
EBITDA	2,412	3,014	3,622	4,660	6,336
Depreciation	611	453	889	1,109	1,274
EBIT	1,801	2,562	2,734	3,552	5,062
Interest Expense	878	996	506	746	746
Other Income	521	518	800	850	900
Exceptional items	-	-	-	-	-
PBT	1,443	2,084	3,028	3,656	5,216
Reported PAT	1,051	1,532	2,262	2,731	3,897
EPS	16.2	23.7	33.6	40.6	57.9

Source: MAN, Choice Institutional Equities

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	40.8	11.6	17.9	21.4	25.8
EBITDA	76.1	25.0	20.2	28.7	36.0
PAT	56.8	45.7	47.7	20.7	42.7
Margins					
Gross Profit Margin	20.8	33.4	22.0	22.4	22.9
EBITDA Margin	7.7	8.6	8.8	9.3	10.0
PAT Margin	3.3	4.4	5.5	5.4	6.2
Profitability					
Return On Equity (ROE)	8.3	10.2	12.4	12.5	15.5
Return On Invested Capital (ROIC)	12.6	16.5	12.3	13.0	16.2
Return On Capital Employed (ROCE)	6.7	8.1	10.0	10.1	12.4
Financial leverage					
OCF/EBITDA (x)	1.4	0.2	0.6	0.5	0.6
OCF / IC (%)	24.2	4.4	9.3	8.5	12.4
EV/EBITDA (x)	10.0	8.8	8.0	6.7	4.9
Earnings					
EPS	16.2	23.7	33.6	40.6	57.9
Shares Outstanding	64.7	64.7	67.2	67.2	67.2
Working Capital					
Inventory Days (x)	75	132	131	130	125
Receivable Days (x)	41	93	93	93	90
Creditor Days (x)	58	125	125	125	125
Working Capital Days	58	100	99	98	90

Source: MAN, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	14,049	16,073	20,493	23,224	27,120
Deferred Tax	398	432	432	432	432
Borrowings	3,085	4,560	4,215	6,215	6,215
Other Liabilities & Provisions	42	53	53	53	53
Total Net Worth & Liabilities	**17,573**	**21,117**	**25,193**	**29,924**	**33,820**
Net Fixed Assets	5,397	5,729	10,840	13,731	15,457
Capital Work in Progress	305	1,334	500	200	100
Investments	2,294	274	274	274	274
Cash & Bank balance	2,548	3,792	1,993	1,862	2,075
Loans & Advances & Other assets	1,139	1,810	1,810	1,810	1,810
Net Current Assets	5,889	8,178	9,776	12,046	14,104
Total Assets	**17,573**	**21,117**	**25,193**	**29,924**	**33,820**

Source: MAN, Choice Institutional Equities

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	3,449	680	2,059	2,315	3,859
Cash Flows From Investing	(2,793)	(413)	(5,166)	(3,700)	(2,900)
Cash Flows From Financing	860	296	1,309	1,254	(746)

Source: MAN, Choice Institutional Equities

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	72.9%	73.5%	74.7%	74.7%	74.7%
Interest Burden	80.1%	81.3%	110.8%	102.9%	103.0%
EBIT Margin	5.7%	7.3%	6.6%	7.1%	8.0%
Asset Turnover	1.8	1.7	1.6	1.7	1.9
Equity Multiplier	1.3	1.3	1.2	1.3	1.2
ROE	8.3%	10.2%	12.4%	12.5%	15.5%

Source: MAN, Choice Institutional Equities

Historical share price chart: Man Industries Limited

Date	Rating	Target Price
January 24, 2024	OUTPERFORM	422
May 29, 2024	OUTPERFORM	459
August 13, 2024	OUTPERFORM	546
November 14, 2024	HOLD	439
February 14, 2025	BUY	409
May 13, 2025	BUY	450
June 02, 2025	BUY	480
August 13, 2025	BUY	480

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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